

Exhibit B

**(Previously Filed as Exhibit 29 to the Decl. of
Bryon Becker, Dkt. Nos. 582-9 & 598-4)**

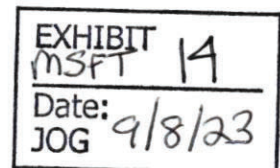
DSP Investment Strategy

May 20, 2019

exandr

CONFIDENTIAL BUSINESS INFORMATION
PURSUANT TO 15 U.S.C. §§ 1313(c)(3) AND 1314(g)

ATT-GCID-00111192





Opportunity

CONFIDENTIAL BUSINESS INFORMATION
PURSUANT TO 15 U.S.C. §§ 1313(c)(3) AND 1314(g)

ATT-GCID-00111239

Xandr's existing business is focused on omni-format web publishers and highly dependent on traditional display advertising

2019 Forecasted Global SSP Revenue Mix



- [REDACTED] of SSP revenue comes from Digital Omni-format Pubs, with only [REDACTED] of revenue coming from Premium Video Pubs, despite [REDACTED] YoY growth
- MSFT accounts for [REDACTED] of SSP revenue, while O&O (Warner Media) represents only [REDACTED]

2019 SSP Revenue Forecast by Format



- Despite recent growth in video [REDACTED] of SSP revenue is expected to come from display advertising in 2019

© 2018 AT&T Intellectual Property. All rights reserved. AT&T, Globe logo, "Watching Your World" and DIRECTV are registered trademarks and service marks of AT&T Intellectual Property and/or AT&T affiliated companies. All other marks are the property of their respective owners.

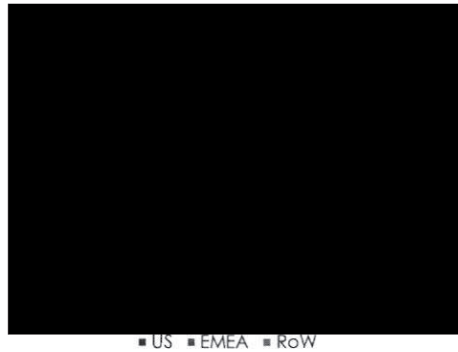
Excludes "Other" SSP revenue (e.g., YX, OAS, Demand Partners)

CONFIDENTIAL BUSINESS INFORMATION
PURSUANT TO 15 U.S.C. §§ 1313(c)(3) AND 1314(g)

ATT-GCID-00111240

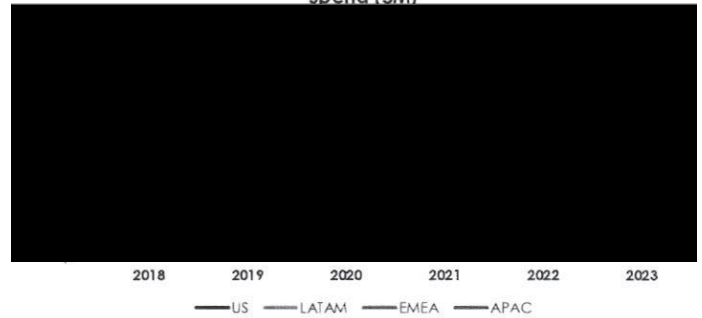
[REDACTED] of Xandr's current sell side revenue comes from EMEA, where competitive dynamics and customer needs differ meaningfully from the US

Global Revenue by Region



- [REDACTED] of Xandr's SSP revenue comes from outside of the US today, with [REDACTED] of it coming from Ad Server, GSET/ Int'l MSFT
- While the US business is primarily SSP driven, the EMEA business is primarily ad server driven, with anchor client implementation creating lasting relationships with our platform

Xandr Total Addressable Market for Display and Video Spend (\$M)



- Though traditional display spending is projected to decrease at a [REDACTED] CAGR between 2018 and 2023 in the US, the format should remain more resilient in EMEA, declining at a [REDACTED] CAGR during the same period
- Factoring in the resilience of Display abroad, as well the structural barriers (YouTube) to video growth, Xandr's Display and Video TAM in EMEA should exceed that of the US by 2023

Excludes "Other" SSP revenue (e.g. YX, OAS, Demand Partners)

© 2018 AT&T Intellectual Property. All rights reserved. AT&T, Globe logo, Mobilizing Your World and DISCOVER are registered trademarks and service marks of AT&T Intellectual Property and/or AT&T affiliated companies. All other marks are the property of their respective owners.

CONFIDENTIAL BUSINESS INFORMATION
PURSUANT TO 15 U.S.C. §§ 1313(c)(3) AND 1314(g)

ATT-GCID-00111241

In evaluating our position in the display market, we remain competitive with publishers, but fall behind in addressing buy side customer needs

Publisher Value Drivers:

Buyer Value Drivers (Pub Monetization):

Ad Server
Wrapper
Deals
UX
Customer Service
Brand & Reputation
Reporting & Analytics
Pub Total
Inventory Curation & Forecasting
Customer Experience
Preferred Access
Quality, Transparency & Price
Reporting & Insights
Identify Solutions
Buying Methods
Buyer Total
Combined Score

Weighting

Google

amazon
rubicon

xandr

INDEX EXCHANGE

SPOTX

telaria

FRESHWHEEL
A COMCAST COMPANY

9

© 2018 AT&T Intellectual Property. All rights reserved. AT&T, Globe logo, Making Your World and DISCOVERY are registered trademarks and service marks of AT&T Intellectual Property and/or AT&T affiliated companies. All other marks are the property of their respective owners.

Source: Internal Analysis completed with key commercial and product leaders based on industry research.

CONFIDENTIAL BUSINESS INFORMATION
PURSUANT TO 15 U.S.C. §§ 1313(c)(3) AND 1314(g)

ATT-GCID-00111242

This value gap is more prominent in video, where buyer-focused offerings are more critical

Publisher Value Drivers:

Buyer Value Drivers (Pub Monetization):

Ad Server Wrapper Deals UX Customer Service Brand & Reputation Reporting & Analytics Pub Total Inventory Curation & Forecasting Customer Experience Preferred Access Quality, Transparency, & Price Reporting & Insights Identity Solutions Buying Methods Buyer Total Combined Score

Weighting

Google

SPOTX

amazon

telaria

FREEWHEEL
A COMCAST COMPANY

rubicon

oxandr

INDEX EXCHANGE

10

© 2018 AT&T Intellectual Property. All rights reserved. AT&T, Globe logo, Weaving Your World and DIRECTV are registered trademarks and service marks of AT&T Intellectual Property, and/or AT&T affiliated companies. All other marks are the property of their respective owners.

Source: Internal Analysis completed with key commercial and product leaders based on industry research

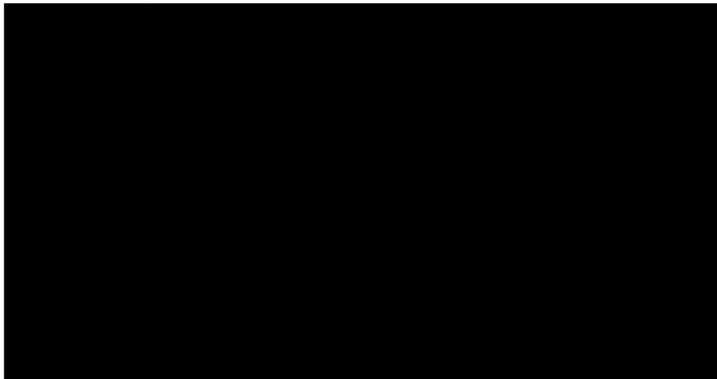
CONFIDENTIAL BUSINESS INFORMATION
PURSUANT TO 15 U.S.C. §§ 1313(c)(3) AND 1314(g)

ATT-GCID-00111243

However, with market consolidation, investment in key areas will allow Xandr to become a must-have technology partner for sellers

Strictly Confidential


Which SSP Will End Up Being the Closest Competitor to Google and Amazon?



Familiarity	Usage	Consideration	Buying Intention	NPS
Google	Google	Google	Google	Google
amazon	amazon	amazon	amazon	amazon
xandr	xandr	xandr	xandr	xandr
rubicon	OpenX	OpenX	OpenX	PubMatic
OpenX	rubicon	rubicon	mopub	mopub
Oath	mopub	mopub	rubicon	rubicon
mopub	Oath	Oath	Oath	xandr
PubMatic	PubMatic	PubMatic	PubMatic	OpenX
PubMatic	PubMatic	PubMatic	PubMatic	Oath

- Xandr maintains a strong reputation from the legacy SSP business



11

©2018 AT&T Intellectual Property. Xandr™, the Xandr logo, AT&T, the Globe logo and other marks are trademarks and service marks of AT&T Intellectual Property and/or AT&T affiliated companies. All other marks contained herein are the property of their respective owners.

CONFIDENTIAL BUSINESS INFORMATION
 PURSUANT TO 15 U.S.C. §§ 1313(c)(3) AND 1314(g)

Source: [REDACTED]

ATT-GCID-00111244